Allied Chemica... 41 41% Allie Chalmers... 41 41% Am Agr Chem... 28% 38%

Am Cotton Oil pf.. 42%

Am Druggists... 5% Am Ice..... 86% Am Ice pf..... 74%

Am Ice pf...... 74% Am International. 89% Am La France.... 9%

Am Tel & Teleg ... 116% 116%

Chi RI & Pacific. 32 Chi RI & P 7% pf. 85%

Chino Copper.... 25% Cluett Peabody... 51%

Cons Cigar 27 Cons Gas of N Y ... 86% Cons Intl Cal Min. 5%

Cons Textile..... 1316

Cosden & Co..... 8814

Crucible Steel . . . 61%
Cuban-Am Sugar . 18%
Cuba Cane Sugar . 9%
Cuba Cane Su pf . 21%

Famous Players. 78%
Famous Players 93
Fisher Body... 35
Freeport Texas. 14%
Gen Asphalt... 57

Gen Electric 142

Intl Harvester ...

Inti Mer Marine pf
Inti Mer Marine pf
Inti Motor Truck. 29%
Inti Truck lat pf. 71%
Inti Truck 2d pf. 50
Inti Nickel. 12%
Inti Paper. 25%
S5%

Kansas & Gull Co.

Kayser (Julius)... 85%

Kennecott...... 25%

Keystone Tire.... 17%

Leckawanna Steel 46 Lee Tire & Rubber 27% Lehigh Valley.... 58

Liggett & Myers.. 160 Lima Loco pf..... 99

Manhattan Elev.. Manhattan Shirt..

Market St Ry ... (

Martin-Parry ... 236
May Dept Stores . 105
McIntyre Porcu ... 236
Mexican Pete ... 1116
Mexican Pete ... 1116

Mo Pacific 16%
Mo Pacific pf 44%
Montgomery Ward 18%

Natl Lead Natl Ry of M 3d:

NY Dock pf..... NY NH & Hartfd.

North American ... North American pf

Northern Pacific... Nova Scotia Steel.

Pan-Amer Pete...

People's Gas....

Phila Company. Phillips Jones. Phillips Pete...

Kennecott..... Keystone Tire....

Del & Hudson.... 109
Del Lack & Wstn. 1121/4
Elec Stor Battery. 141
Endicott-Johnson. 78%
791/4

De Beers Mines...

Chile Copper.....

Coca-Cola...... Columbia Gas.....

Columbia Graph...

LOOKING BRIGHTER FOR GRAPHOPHONE

Action of New York Committee Reassuring to Local Stookholders.

Local shareholders of Columbia Manufacturing Graphaphone Company stock were gratified at the action taken by the committee in charge of the handling of the payment of February 1 interest on the \$6,000,000 of outstanding five-year, 8 per cent notes of the company, which were offered yesterday to holders who deposit their notes on or before February 15 with the Guaranty Trust Com-

Virginia Charter Obtained.

A charter has been granted by the Virginia state corporation commission to the Wardman Real Estate and Investment Corporation. The purposes of the company, as stated, are to conduct a general real estate

Officers named are Thomas P. Bones, president; James D. Hobbs, vice president, and Harry J. Robb, secretary and treasurer. The board of directors is composed of the officers and Daniel Thew Wright and Harry Wardman.

Has Lowest Reserve Ratio The reserve ratio of the Richmond reserve bank for the first time in many months reported yesterday benany months reported yesterday be-low that of any other reserve bank. New York had the highest reserve ratio, 89.6 per cent, as compared with Richmond's 46.7 per cent. The aver-age reserve ratio during the past week rose from 76 to 77.2 per cent.

Washington Stock Exchange. Electric g. m. 6s-\$5,000 at 90%

Potemac Electric g. m. 62—35,000 at 98%, \$5,000 at 99%, \$5,000 at 98%, 25 at 38%, \$6 at 38%, \$6 at 38%, \$7 at 38%, \$6 at 38%, \$25 at 38%, \$6 at 38%, \$25 at 38%, \$6 at 38%,

ton Gas 50- \$1.000 at 90.

BONDS. Bid and Asked Prices. PUBLIC UTILITY. Bid. Asked

MISCELLANISOUS.
alty 5s (loag)
alty 5s (short)
in Market 5s, 1927
be Market 5s, 1947
bid Storage 5s STOCKS,

PUBLIC UTILITIES.
el. and Telga.... 1
sction
Gas
1 Wash. Steamboat 1
and Elec. com...
and Elec. pfd..... NATIONAL BANKS. nd Mechanics'

TRUST COMPANY.
carity and Trust. 223
Trust. 90
rings and Trust. 275 Loan and Trust....

FIRE INSURANCE

HUM OF MACHINERY TELLS OF INCREASING BUSINESS ACTIVITY

Mills and Factories Busy Preparing for Prospective Trade-Definite Orders Placed-Conditions Elsewhere.

pecial Dispatch to The Star. chanting wheels, the slapping belts, the squealing line shafts and clacking

ary 15 with the Guaraity Trust company of New York.

This amouncement was made by the committee, headed by Harold Stanley, president of the Guaraity Company of New York, which has holders in working out a plan with the bank and merchandise creditors in reading the company's indebto and the mills and provided in the bank and merchandise creditors in reading the company's indebto and the mills and provided in the bank and merchandise creditors in reading the company's indebto and the mills and provided in the bank and merchandise creditors in reading the company's indebto and the mills and provided in the provided in the plan or otherwise as shall be equitable."

"This arrangement assures to note holders who deposit the milder of the plan or otherwise as shall be equitable."

"This arrangement assures to note in plan to the plan or otherwise as shall be equitable."

"This arrangement assures to note in plan to the plan or otherwise as shall be equitable."

"The company's per central to the plan or otherwise as shall be equitable."

"The company's per common stock also advánced 18 to 2% and the professor of the favor of the company, due April 1. would co-operate in the management of the company would go into the hands of a receiver.

Virginia Charter Obtained.

A charter has been granted by the virgina Charter of the favor of

Metal Condition Improved.

The basic conditions in the metal trades are showing a decided improvement. This trend is plainly shown in dispatches from various manufacturing centers within the last twenty-four hours, and is noticeable in pig from steel ingots, tin and copper.

Coal has shown a more active tendency than for some months. This has been due not only to the cold weather which has prevailed, but to the fact that manufacturers are preparing for any eventuality which may come from wage disputes in the local trade. Fastory owners in general do not anticipate any long-drawn-out coal strike, but they feel that with business on the upward path, they cannot afford to be held up for a single day and are taking steps to build up a reserve fuel supply in consequence.

Buying Power Increas The purchasing power of salaried people is increasing as more workers are being given jobs. In some instances workers are sharing directly in the prosperity which is coming to employers. The Endicott-Johnson Shoe Company announced today that \$2,000,000, half the sum earned by the company last year over dividends and taxes, would be distributed among 11,000 to 12,000 workers.

would be distributed among 11,000 to 12,000 workers.

The sales already made by the American Woolen Company in lines of fabrics for women's wear, which were opened a few days ago indicate that the company would sell more goods than the machinery allotted to those lines can produce before next fall. It is probable that orders will have to be prorated.

Retail clothing prices have dropped 42 per cent below the peak of prices in 1920, according to figures of the National Retail Dry Goods Association, and reports from widely separated sections indicate that the public is responding well to bargain inic is responding well to bargain in-

Lumber is advancing in demand and manufacturers are making strengous efforts to hold down prices for fear that any radical increase will tend to check buying and construction

Commodity Reports

From Various Sections

largest manufacturers of soda ash, reports that production was gretaer in the first three weeks of January than in any month of last year.

the squealing line sharts and clacking looms of the mills and factories of the United States are wounding a louder and a deeper note is the symphony of business activity. Smoke is belching in increased volume from the stacks of the industrial plants of the stacks of the industrial plants of the symphony of business are sold longer lines are forming and shipment is restricted to religious properties of the symphony is restricted to religious symphony of the symphony is restricted to religious symphony of the symphony of t country and longer lines are forming and shipment is restricted to rail

ATLANTA, January 28 (Special).— Fresh candled eggs have advanced as the cold wave struck this section, and now are selling at 50 cents a dozen wholesale. Yard eggs are bringing Yard eggs are bringing o cents at retail.

CHICAGO, January 28 (Special).—
Iron ore production in the section north of this territory in 1921 was only 44 per cent of the amount mined in 1920, according to figures just complled here, but the demand is increasing.

Notes. ST. LOUIS, January 28 (Special).— Vigorous steps are being taken to secure the lowering of coats in building construction here by the St. Louis civic bodies. It is believed that wage reductions probably will be effected in the next two weeks. ATLANTA, January 28 (Special).—
The Georgia Railway and Power
Company has put 500 men at work on
the Tugaloo power dam, and will double that number as the work progresses.

GIVES DEPRESSION CAUSE.

Gov. Cooper Sees Mistake in Paris Treaty Failure.

AUGUSTA, Ga., January 28 .- Declaring that if the world believed in America today as it did in 1917, cotton would be selling for 35 cents a would be functioning prometry and Great Northern pf efforts to hold down prices for fear would be functioning properly and that any radical increase will tend to check buying and construction.

Leather is in great demand, both in demoralising business depression, this country and abroad, and tanners down abroad, and tanners have increased their output. Lower in an address last evening before the Houston Oil..... 134

See prices forecast for crude oil in some Augustat Board of Commerce, asserted Hunn Motors..... 125 prices forecast for crude oil in some sections is having a tendency toward restricting production.

The cold weather all over the country has been attended by an almost universal increase in the price of eggs, but the prices of flour and bread show a tendency toward generally lower levels. The cuts in the prices of automobiles and tractors manufactured by the Ford company are-keeping automobile manufacturers on the anxious seat, but production is continuing at an increased rate. The tire business is nearing normal.

In an address last evening before the Augustat Board of Commerce, asserted that it is his "deliberate opinion that that American public opinion forced an unwilling Senate to ratify the treaty of Paris and let the United States take its appropriate place in readjusting the political, economic and social problems of the world, we financial crisis which is testing the courage and faith of our people." It was not a question of making the world safe for democracy, but for business as well, he said.

BIG DROP IN N. Y. EGGS

BIG DROP IN N. Y. EGGS. NEW YORK, January 28.—The fresh egg market broke heavily yesterday, the drop ranging from 10 to 12 cents per dozen. Wholesalers explained that heavy express shipments from the producing centers, made at pre-dold weather prices, caused the deciling.

FEDERAL INCOME AND **EXCESS PROFITS TAXES**

Conducted by DR. JOSEPH J. KLEIN, C. P. A. (Copyright, 1922, by Joseph J. Klein. All rights reserved.)

penditures which the law permitted sider . certain other expenditures which may not be so deducted. These constitute section 215 of the law and

Item 27. Personal Expenses.—We have already seen that personal living and family expenses are not deductible. It is hardly necessary to

American 280 | ling and family expenses are not dedrington 110 | color of the col

ditures of a taxpayer which are not permitted him as deductions, in whole or in part, from his gross income. QUESTIONS AND ANSWERS. Q. (20)—In accordance with your invitation I herewith submit the following questions for your kind an-

have been referred to in the outline of this series of articles as:

D. Items not deductible.

Personal Expenses.—We 1921, and ended January 31, 1922. what are the rates applicable to the eleven months of 1921 and to the one month of 1922?

(b) Reference. Section \$12 (b). Does the wording " , or if the method employed does not clearly reflect the income * " refer to

NEW YORK STOCK EXCHANGE

Received by Private Wire Direct to The Star Office.

1:45. Open. 1
14 Seaboard Air Line. 24
15 Sears Roebuck. 684
16 Sears Roebuck. 684
18 Sears Roebuck. 194
18 Sears Roebuck. 684
18 Southern Pacific. 894
18 Southern Railway 174
18 Sears Roebuck. 194
18 Southern Railway 174
18 Sears Roebuck 174
18 Sears Roe Stand Oil N J pf ... 115

Trans Cont Oil . 10 10
Union Oil . . . 18% 18%
Union Pacific . . 126% 127%
Union Tank Car . 06 96
United Fruit . . 123% 127
United Ry Inv pf . 22% 22%
United Retail Strs. 54% 54% Trans Contt Oil ... United Retail Strs. 54% 54% US Cast Ir P pf... 57 57 US Food Prod... 6% 6% US Indus Alcohol. 43% 43%

Utah Copper.... 6% Utah Securities... 10% Vanadium Corp... 88% Va-Car Chem 80 Va Iron Coal & C. 89% Western Pacific. 52% Western Union... 90% Westhae E & M... 56%

HOURLY SALES OF STOCKS.

11714 11714

Storm · Curtails Trading. **Speculative Shares Feature** Short Session.

NEW YORK, January 28.-Various speculative shares, including many obscure issues, were bid up by pools! in the course of todays' short stock market session. American Ice, National Biscuit preferred, Remington Typewriter, May Department Store and Kresge rose 2 to 5 points. Among representative stocks, Mercantile Marine preferred, General Electric, Mexi-can Petroleum, Peoples Gas and As-sociated Dry Goods gained 1 to 1½

points.

Rails were neglected except for a 2-point rise in Norfolk and Southern.

The closing was firm, sales approximated 250,000 shares. Libertys Irregular. -Liberty issues and most other bonds

were irregular. . Trading was curtailed by the storm, the wires of many commission houses being out of commission. Columbia

condition.

The market was important only as The market was important only as it showed that, with all the talk in professional circles during the week about impending reaction, very little stock has been brought out. The selling has been largely for short account. The rally was conspicuous in the oil stocks, in which the short interest was neglicially heavy owing

terest was particularly heavy, owing to the widespread idea that crude shares was peculative favorites, such as aker, Baldwin Locomotive and Mexi

HOSIERY MOVING WELL

business in other lines, makers and sellers of women's fine slik hosiery seem to be having no difficulty in getting rid of their products. Sales continue active, despite the tendency on the part, of some buyers to wait for lower prices as a result of the raw slik situation in Japan. Against this, however, it is asserted that there will have to be a considerable break in the raw material before the pres-

buying on the part of the jobbing trade, following the repricing of several important lines of cotton goods, has not assumed anything like boom proportions, there is now enough business on the books or in prospect to keep the mills engaged for some time to come. At the moment ginghams appear to be in the strongest position, with one of the leading lines withdrawn and the withdrawal of another important one not far distant. other important one not far distant. Percales also are being taken well, with the zeduced high-count con-structions sought quite actively.

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> G.B.Chipman Manager.

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Chas. D. Sager

This Is Important to You

The NATIONAL MORTGAGE AND INVESTMENT CORPORA-TION, of which Mr. H. Rozier Dulany is president, has been in successful operation for four months. It is meeting in a practical way the building and housing needs of the District of Columbia, and is making very attractive earnings on the money employed

Washington has heretofore been without an established discount banking institution to standardize discounts and provide a ready agency for dealing in real estate securities based upon second as well as first trust mortgages.

The National Mortgage and Investment Corporation supplements the splendid general banking facilities of Washington. Other business as well as that of the builders is benefited by the release of money tied up and dormant in second trust notes. Institutions doing a general banking business will be benefited by a stimulation of business through building operations, which multiply and give activity to bank accounts.-

Investments in the National Mortgage and Investment Corporation are safe and profitable. The character of the management insures continued and growing success, with steady increase in value of the investment, which accrues to the benefit of the stockholders all alike.

A portion of the Stock of the National Mortgage and Investment Corporation is being offered at the same price paid by the officers and directors. Subscriptions are received by the Hughes Finance Corporation, 1418 I Street Northwest. Phones, Main 853 and 854.

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eAnd TRUST Co. 29

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